

February 6, 2023

The Honorable Martin Glenn  
United States Bankruptcy Court, Southern District of New York  
One Bowling Green  
New York, NY 10004-1408

Re: Celsius Network LLC, et al., Case Number 22-10964

FEB 08 2023

Dear Chief Judge Glenn,

I've been following this case from the start and really appreciate the time and effort you are expending. It seems especially note worthy that you take the time to read letters such as this from individual investors.

The items of special interest to me include:

The recent Examiner's Report which clearly demonstrates the falsehoods that were put forth by Mr. Machinsky during numerous AMA's and other interviews that Celsius was safer than banks, customers could retrieve their coins at any time and that 80% of Celsius profits were distributed to customers in the form of rewards when, in fact, Celsius was never profitable.

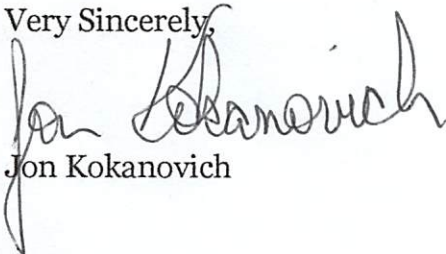
It is unsettling to me that even though Celsius can give an accurate account of my Custody coins there are a number of legal questions as to whether they really belong to me. There was no Custody status when I deposited coins into Celsius and the vast majority of my coins were placed in Custody a relatively short time after it was available. This, as I'm sure as you have heard from others, was no easy task and seemed to be yet another attempt to discourage the use of this type of account and or customer withdrawals.

It seems equally unfair for those who did not have an inside knowledge of the inner workings and true financial condition of Celsius who were able to withdraw some of their coins prior to the Withdrawal pause might be at risk of having those coins clawed back.

My final consternation involves a relatively new policy prior to the pausing of withdrawals that required a 24 hour holding period for such withdrawals. As I recall, this policy was presented as a safety measure for customers, when in fact, it was likely yet another way to slow the customer withdrawal process. This policy has been especially harmful to me as the day prior to Celsius pausing withdrawals, I entered an order to transfer the 29+ ETH in my Custody account. I was just a few hours short of having my ETH transferred when withdrawals were paused. It of course seems reasonable to me that the in process orders should have been or should now be honored given all the things we've learned in the Examiner's report.

Thanks again for taking the time to read this letter and consider the impact of Mr. Machinsky's and Celsius actions/statements had on individual investors.

Very Sincerely,



Jon Kokanovich